

**UNITED STATES BANKRUPTCY COURT
MIDDLE DISTRICT OF NORTH CAROLINA**

In Re: Jimmy Walker) **Motion and Notice**
Terri Rena Walker) **Chapter 13**
)
)
)
Debtor(s)) No: B-07-80976 C-13D

The undersigned Standing Trustee respectfully moves the Court for an order as follows:

On October 1, 2007, the Debtors' Plan was confirmed. Coastal Federal Credit Union filed a proof of claim in this case secured by a 2004 Toyota 4-Runner automobile ("the automobile") in the amount of \$18,819.72. The claim of Coastal Federal Credit Union was allowed as secured in the amount of \$17,798.00 with interest at the rate of 9.5% per annum and unsecured in the amount of \$1,021.72. The Standing Trustee has been advised by the Debtors that the automobile was involved in a collision and declared a total loss.

The Standing Trustee respectfully recommends to the Court that an Order be entered modifying the Debtors' Plan as follows: 1) the remaining secured claim of Coastal Federal Credit Union having a principal balance of \$7,020.38 plus interest at the rate of 9.5% per annum from July 31, 2010, be satisfied from insurance proceeds and such proceeds shall be paid by the insurance carrier directly to Coastal Federal Credit Union; 2) upon receipt of the insurance proceeds, Coastal Federal Credit Union shall release its lien on the automobile and forward the certificate of title to the automobile directly to the insurance carrier; 3) in the event that the insurance proceeds exceed the balance of the secured claim, such remaining proceeds shall be paid to the Trustee for application on the Debtors' Plan; 4) in the event that the balance of Coastal Federal Credit Union's secured claim exceeds the amount of insurance proceeds, Coastal Federal Credit Union shall have 90 days from the entry of an Order issued by this Court within which to amend its allowed unsecured claim to reflect the total deficiency and unsecured balance owed, and if no amended claim is timely filed, the secured claim of Coastal Federal Credit Union shall be deemed satisfied from insurance proceeds.

Date: August 24, 2010
ltp

s/Richard M. Hutson, II
Standing Trustee

NOTICE

TAKE NOTICE THAT any interested party who has an objection to the Motion MUST FILE A WRITTEN OBJECTION on or before September 24, 2010, with the parties named on the attached Parties to be Served list and with the U.S. Bankruptcy Court at the following address:

*101 S. Edgeworth Street
Greensboro, NC 27401*

If no objections are filed within the time period, the Court will consider this motion without a hearing. If objections are timely filed, a hearing on the motion will be held on October 7, 2010, at 11:00 a.m., at the following location:

*Courtroom,
Venable Center
Dibrell Building, Suite 280
302 East Pettigrew Street
Durham, NC 27701*

Date: August 24, 2010

OFFICE OF THE CLERK

Case 07-80976 Doc 29 Filed 08/24/10 US Bankruptcy Court

**PARTIES TO BE SERVED
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